

TITLE 20--EDUCATION

CHAPTER 28--HIGHER EDUCATION RESOURCES AND STUDENT ASSISTANCE

SUBCHAPTER IV--STUDENT ASSISTANCE

Part D--Federal Perkins Loans

Sec. 1087aa. Appropriations authorized

(a) Program authority

The Secretary shall carry out a program of stimulating and assisting in the establishment and maintenance of funds at institutions of higher education for the making of low-interest loans to students in need thereof to pursue their courses of study in such institutions or while engaged in programs of study abroad approved for credit by such institutions. Loans made under this part shall be known as ``Federal Perkins Loans".

(b) Authorization of appropriations

(1) For the purpose of enabling the Secretary to make contributions to student loan funds established under this part, there are authorized to be appropriated \$250,000,000 for fiscal year 1999 and such sums as may be necessary for each of the 4 succeeding fiscal years.

(2) In addition to the funds authorized under paragraph (1), there are hereby authorized to be appropriated such sums for fiscal year 2003 and each of the 5 succeeding fiscal years as may be necessary to enable students who have received loans for academic years ending prior to October 1, 2003, to continue or complete courses of study.

(c) Use of appropriations

Any sums appropriated pursuant to subsection (b) of this section for any fiscal year shall be available for apportionment pursuant to section 1087bb of this title and for payments of Federal capital contributions therefrom to institutions of higher education which have agreements with the Secretary under section 1087cc of this title. Such Federal capital contributions and all contributions from such institutions shall be used for the establishment, expansion, and maintenance of student loan funds.

(Pub. L. 89-329, title IV, Sec. 461, as added Pub. L. 99-498, title IV, Sec. 405(a), Oct. 17, 1986, 100 Stat. 1439; amended Pub. L. 102-325,

title IV, Sec. 461(a)(2)-(c), July 23, 1992, 106 Stat. 576; Pub. L. 105-244, title IV, Sec. 461, Oct. 7, 1998, 112 Stat. 1720.)

Prior Provisions

A prior section 1087aa, Pub. L. 89-329, title IV, Sec. 461, as added Pub. L. 92-318, title I, Sec. 137(b), June 23, 1972, 86 Stat. 273; amended Pub. L. 94-482, title I, Sec. 130(a), (b), Oct. 12, 1976, 90 Stat. 2146; Pub. L. 96-49, Sec. 5(d)(1), (2), Aug. 13, 1979, 93 Stat. 352; Pub. L. 96-374, title IV, Sec. 441, title XIII, Sec. 1391(a)(1), Oct. 3, 1980, 94 Stat. 1436, 1503, authorized a program to establish and maintain funds at institutions of higher education for making low-interest loans to students, prior to the general revision of this part by Pub. L. 99-498.

Amendments

1998--Subsec. (b)(1). Pub. L. 105-244, Sec. 461(1), substituted ``1999" for ``1993".

Subsec. (b)(2). Pub. L. 105-244, Sec. 461(2), substituted ``2003" for ``1997" in two places.

1992--Subsec. (a). Pub. L. 102-325, Sec. 461(a)(2), (b), inserted ``or while engaged in programs of study abroad approved for credit by such institutions" after ``in such institutions" and substituted ``Federal Perkins Loans" for ``Perkins Loans".

Subsec. (b). Pub. L. 102-325, Sec. 461(c), amended subsec. (b) generally. Prior to amendment, subsec. (b) read as follows:

``(1) For the purpose of enabling the Secretary to make contributions to student loan funds established under this part, there are authorized to be appropriated \$268,000,000 for fiscal year 1987 and such sums as may be necessary for each of the 4 succeeding fiscal years.

``(2) In addition there are hereby authorized to be appropriated such sums for fiscal year 1991 and each of the five succeeding fiscal years as may be necessary to enable students who have received loans for academic years ending prior to October 1, 1991, to continue or complete courses of study."

Effective Date of 1998 Amendment

Amendment by Pub. L. 105-244 effective Oct. 1, 1998, except as otherwise provided in Pub. L. 105-244, see section 3 of Pub. L. 105-244, set out as a note under section 1001 of this title.

